Chartered 1822.

The Farmers' Loan and Trust Company.

Nos. 16, 18, 20 & 22 William St., New York.

COMMERCIAL.

Cotton Advances. Then Beacts-Liverpool

MONDAY, Jan. 9 .- COTTON .- Spot cotton

was unchanged. Middling, 7.30c., against

13.95c. last year. Sales, 3.183 bales for spin-

of the Southern spot markets were unchanged.

Galveston, 7 1-16c.; New Orleans, 7c.; Mobile

Galveston, 27 bales; New Orleans, 2,500; Mobile

The total movement at the thirteen principa interior towns was as follows:

In Liverpool spot cotton declined 1 point. Mid-dling, 3.99d., against 7.44d. last year. Sales, 8.000 bales: importa, 1.000. Futures advanced 4 points. Prices as follows:

To-morrow. Last week. 1904. 8,800-10,000 9,740 10,515 10,500-11,500 8,803 14,517 17,500-19,500 1,157 11,963

To-day Salurday 1904. 3.80 3.76 7.26@7.27 3.85 3.81 7.24 3.91 3.87 7.21@7.22 3.96 3.92 7.16

ning and 600 delivered on contracts.

and Savannah, 6 %c.: Augusta, 7 %c.

100; Savannah, 25; Augusta, 520

receipts .....

Estimated receipts:

Better Than Expected-Shorts Cover

-Longs Liquidate - Grain Firmer - Bull

Manipulation in Wheat-Coffee Easter.

# Redmond & Co.

BANKERS AND BROKERS

Members New York Stock Exchange. 41 WALL ST., NEW YORK. 607 CHESTNUT STREET, PHILADELPHIA. DEALERS IN

High Grade Investment Securities Transact a General Foreign and Domestic Banking Business. ISSUE

Letters of Credit available in all parts of the world.

## N. W. HARRIS & CO.

BONDS FOR INVESTMENT Pine Street, Corner William NEW YORK Boston

HAVEN & CLEMENT I Nassau St., Cor. Wall St. BONDS, STOCKS, COTTON, GRAIN

FINANCIAL

### LEHIGH VALLEY RAILROAD COMPANY

Notice is hereby given that the Lehigh Valley Railroad Company will redeem and pay on May 1, 1905, at the banking house of Drexel & Company, in the City of Philadelphia, Pa., all its bonds issued and outstanding under its Mortgage and Collateral Trust Deed dated May 1, 1897. made between the said Lehigh Valley Ratiroad Company and the Girard Life In urance, Annuity and Trust Company of Philadelphia (now Girard Trust Company), Trustee. Interest on said bonds will be paid to May 1, 1905, and will cease en that date. In accordance with the provisions of the said bonds and the mortgage securing the same, a premium of 714 per cent. will be paid on their redemption.

LEHIGH VALLEY RAILROAD COMPANY. W. O. ALDERSON. Treasurer.

SINKING FUND NOTICE.

DULUTH, MISSABE AND NORTHERN
RAILWAY COMPANY.

First Consolidated Mortgage Bonds,
dated Jannary 1st, 1893.

The CENTRAL TRUST COMPANY of New
York gives notice that in accordance with Article
V. of a certain indenture made by the above Railway Company, dated January 1st, 1893, it will
receive sealed proposals to sell the above-described
bonds at a rate not to exceed 165 per cent, and accrued interest, the total offer not to consume more
than the amount of One hundred and four thousand, six hundred and thirty-four 2-100 dollars
(1904,634.02). The sealed proposals will be opened
at the office of the Central Trust Company of New
York, in New York City, at tweive o'clock noon
In the 18th day of January, 1905.

CENTRAL TRUST COMPANY OF NEW YORK,
Trustee,
By J. N. WALLACE, 4th Vice-President.

LOST OR STOLEN.
On or about the 21st December, 1904, the following Cersificates of the United States Steel Corporation, Preferred, were lost or stolen, namely: Certificate C. 55788, for 5 shares, standing in the name of Anna Machin; also Certificate C. 72349, for 2 shares; C. 78069, for 10 shares; C. 74219, for 5 shares; and C. 73741, for 10 shares, standing in the name of Menry Grass. Henry Grass...

NOTICE IS HEREBY GIVEN TO ALL PERSONS NOTICE IS HEREBY GIVEN TO ALL PERSONS not to buy the foregoing Certificates of stock. If found, please noilty either the United States Stee Corporation, 71 Broadway, Haight and Freese Company, 53 Broadway, or Thomas Faney, 69 Nasau Street, Borough of Manhatan, New York City.

Dated New York, 30th December, 1904. NEW YORK SECURITY & TRUST COMPANY, a Trustee, under First Mortgage of Auburn Gas company, dated January Ir. 1992, invites proposals or the sale to it of 5% Bonds secured thereby ufficient to consume the sum of \$5,000, at a price to to exceed that at which they will. If held until

ELECTIONS AND MEETINGS.

The annual meeting of stockholders of the Brocklyn Rapid Trunsit Company for the election of
four (4) directors to serve three years, and of three
(3) inspectors of election to serve at the next succeding annual meeting, and for the purpose of
transacting such other business as may be duly
brought before the meeting, will be held at 12
o'clock noon on Friday, January 27th, 1905, at
the office of the Company, 168 Montague Street,
Borough of Brooklyn, New York City. The poils
will-remain open for one hour. The transfer
hooks will be closed at 3 P. M. on Monday, January
16th, 1905, and will remain closed until 10 A. M. on
the day immediately succeeding the final adjournment of said stockholders meeting.

C. D. MENEELY, Secretary.

MOBILE & OHIO RAILROAD COMPANY. MOBILE & OHIO RAILROAD COMPANY.
The annual meetings of the registered holders of the General Mortgage Bonds of the Mobile & Ohio Railroad Company, pursuant to the General Mortgage of May 15, 1888, and of the holders of the Preferred income and Sinking Fund Debentures of said Company pursuant to the deed of trust of May 1, 1879, will be held at the office of the Company, No. 80 Broadway, in the City of New York, on Wednesday, February 1, 1805, at 12 o'clock noon, and at 2 o'clock P. M., respectively.

The voting register of the said General Mortgage Bonds and the Transfer Books of the said Debentures will close at 3 o'clock P. M. on Wednesday, January 25, 1805, and reopen at 10 o'clock A. M. on Thursday, February 18, 1805.

HENRY TACON, Secretary, Mobile, Alabama, January 10, 1805.

BOWLING GREEN TRUST COMPANY. The Annual Meeting of the Stockholders of the Bowling Green artust Company, for the election of Directors, and for the transaction of such other business as shall lawfully come before the meeting, will be held at the office of the Company, 26 Broadway, in the City of New York, Borough of Manhattan, on Wednesday, January 11th, 1905, at 12 o'clock noon. Broadway, and Mednesday, January Manhattan, on Wednesday, January at 12 o'clock Hoon.

The transfer books will close at noon on Saturday, December 31st, 1904, and reopen on the morning of Tuesday, January 17th, 1905, at 10 o'clock, WILLIAM M. LAWS, Secretary.

The annual meeting of the stockholders of Hege-man & Company will be held at the principal office of the company, 200 Broadway, Borough of Man-hattan, city of New York, on Wednesday, January 18th, 1905, at 1 o'clock P. M., for the purpose of electing nine directors for the ensuing year and three inspectors of Election, and for the transaction of such other business as may properly come before

FINANCIAL AND COMMERCIAL.

MONDAY, Jan. 9. The current tendency of the stock again to swing within a narrow range was again Balt & Oh gold 48 2500, 10414 Balt & Ohlocy 48 The current tendency of the stock market to swing within a harrow range was again exemplified to-day. It became pretty thoroughly understood in overholiday discussion and reflection concerning the market that much the larger share of the weaksness of prices of the last days of last week was due to selling for the short account; careful examination of the situation discussed points are approximately assessed as a superscript of the short account; careful examination of the situation discussed points are approximately assessed as a superscript of the short account; careful examination of the situation discussed points are approximately assessed as a superscript of the short account; careful examination of the situation discussed points are approximately assessed as a superscript of the short account; careful examination of the situation discussed points are approximately assessed as a superscript of the short account; careful examination of the situation discussed as a superscript of the short account; careful examination of the situation discussed as a superscript of the short account; careful examination of the situation discussed as a superscript of the short account; careful examination of the situation discussed as a superscript of the short account; careful examination of the situation discussed as a superscript of the short account; careful examination of the situation discussed as a superscript of the short account; and the superscript of the short account; careful examination of the situation discussed as a superscript of the short account; and the superscript of the short account; and the superscript of the short account; and the superscript of the short account and the superscript of the short account. The superscript of the short account and the superscript of the short account. The superscript of the short account as a superscript of the short account and the superscript of the short account and the superscript of the short account as a superscript of the short account and the superscript of the short account and the superscript of the shor was due to selling for the short account; careful examination of the situation disclosed neither any substantial reasons for the liquidation of investment holdings nor any signs of such liquidation taking place. There were, therefore, at the opening of the market to-day, not a few investment orders for the purchase of securities, while speculators for the decline, or many of them, endeavored to get back at a profit, if possible, stocks that they had sold. The force of these impulses making for recovery in values was assisted by purchases of stock for foreigners, based upon a rise of stock for foreigners, based upon a rise of securities, while of stocks for foreigners, based upon a rise of stock for foreigners, based upon a rise of securities, while of the securities of stock for foreigners, based upon a rise of stock for foreigners, based upon a rise of securities and the securities of stock for foreigners, based upon a rise of securities and the securities and the securities of stock for foreigners, based upon a rise in the Rio Tinto and Kaffir shares in London. greater firmness upon the Paris Bourse and cheerfulness in Berlin over what was believed to be the impending reduction of the Imperial Bank of Germany's discount rate from 5 to 4 per cent., and evidences of the success there of the new Russian bond issue. Of more power than any of these influences, no doubt, was the announcement in yesterday morning's newspapers that at the conference held on Saturday afternoon between the President and the leaders of his party all idea of a revision of the tariff at the present session of Congress had been abandoned. Moreover, while relations of what had been determined upon or left undetermined at the conference varied somewhat, it was reasonably clear that the probabilities were that an extra session of Congress for the purpose of accomplishing whatever tariff revision might be desired would not be called until late in the present year, if, indeed, any was called at all and the whole matter was not put over until the next regular session.

It is, at any rate, apparent that conservations and not radicalism will dictate any was diverged by the conservation and not radicalism will dictate any was diverged by the conservation. tism and not radicalism will dictate any action that is taken by Congress in this matter, and that if, for general business reasons, the prices of securities evince during the year a natural desire to advance there is nothing to be feared from any action of the national lawmaking power that will operate against such a move-

42100 Amai Cop. 743a 1200 Am Car & F 3312

belief that the "visible supply" of wheat in this country will from now on diminish rather than enlarge. Certain issues in the market to-day were peculiarly strong, while there were none that were notably weak. There was large buying of the defent to consume the sum of \$5,000, at a price to exceed that at which they will if held until untity, yield an interest return of at least 33,50 annum. Bids will be received up to 3 o'clock issues, due, it seemed, to the impression per annum. Bids will be received up to 3 o'clock January 16th, 1905.

NEW YORK SECURITY & TRUST COMPANY, TRUSTEE.

HENRY E. AHERN. Secretary.
26 Broad Street, New York.

Dated December \$1, 1904.

Dated December \$1, 1904. ment in establishing a settled par of monetary exchange in that country. The two railroads named receive their revenues in Mexican currency and are compelled to discharge their obligations to their foreign creditors in gold. A definite value given to the Mexican peso of 50 cents in United States currency means to these railroads, it is calculated, an increase of about 8 per to-day unofficially, although with considerable positiveness, that an increase of 1 per cent. in the Illinois Central Railroad's annual dividend was near at hand, and corroboration was certainly lent to the story by the price reached by Illinois Central stock. The common and preferred shares of the United States Rubber, Rubber Goods and United States Cast Iron Pipe companies were also very active and made large gains in price. It is believed that all these three corporations are now enjoying an especial trade prosperity. Reported railroad earnings for December such as the Illinois Central's increase of \$581,226 and

> dinary advance of over 8 points in Interborough stock on the outside market. The best opinion is that the traction situation on Manhattan Island at present is such as to make more than usually hazardous speculative operations in any of the stocks of the companies concerned.

> the Great Northern's of \$439,734, were eminently satisfactory. There was again pressure, although not so marked as on

> Saturday, in Metropolitan Street Railway

stock, but this was accompanied by a counterbalancing sharp rise in Manhattan Elevated Railway shares and of an extraor-

Dated New York, December 31st, 1904.

Consolidated Gas Company of New York.

December 30, 1904.

The Annual Meeting of the Stockholders of this Company for the election of Trustees to serve during the ensuing year will be held at this office.

Monday, January 23d, 1905.

Policy Policy Place.

Monday, January 23d, 1905.

R. A. CARTER, Secretary.

CLOSING PRICES OF UNITED STATES BONDS.

Bid. Asked.

US 2s r. 10 4½ 10 5 4s coup. 10 5½ 10 6

US 2s c. 10 4½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 3½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 3½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 3½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 3½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 3½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 3½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 3½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 3½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 3½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 3½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 3½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 3½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 3½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 3½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 3½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 3½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 3½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 3½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 3½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 3½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 3½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 3½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 3½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 3½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 3½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 3½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 3½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 4½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 4½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 4½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 4½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 4½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 4½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 4½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 4½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 4½ 10 5 4s reg h. 13 1 13 11½

Sa reg. 10 4½ 10 5 4s reg h. 13 1 13 11½

Sa reg. The Annual Meeting of the Stockholders of this Company for the election of Trustees to serve during the ensuing year will be held at this office. Monday, January 23, 1905. Polis will be open from 12 M. to 1 P. M. Transfer books will close Saturday, January 7, at 12 M., and reopen Tucsday. January 24, 1905.

THE CITIZENS' CENTRAL NATIONAL BANK OF NEW YORK. December 9, 1904.

The Annual Meeting of the Stockholders of this Benk for the Election of Directors, and the trans action of such other business as may be brought before it, will be held at the Sanking House, No. 270 Broadway, on Tucsday, January 10th, 1905. In 1904.

The Annual Meeting of the stockholders of the Terry-Ackley Company, for the election of six Directors for the ensuing year, and for the trans action of such other business as may properly come before the meeting will be held at the office of Mr. Ervin G. Long, 55 Liberty Street, in the City of New York, on Thursday, the 17th day of January 18, 1905.

MORTON TRUST COSIPANY.

Secretary.

The Annual Meeting of the stockholders of the Morton Trust Company, shi 120d of 1034, 2000. 9614, 2000. 9714, 2000. 9

Sales. est. est. 18778+ 38 18778+ 38 1878+ 38 1878- 18 800 Peo Gas...10634 10638 10338-100 Pressed S O 3778 3778 3778 3778+ 18 9018- 58 100 PressSC pf. GOIR 200 Pullman PC240 23914 240 +3 1700 Ry St Sp'g. 33 1619- 14 1500 Rep Steel .. 1634 . 1618 48600 Reading ... 8212 8112 100 Reading 1 p 9214 9214 600 Reading 2 n 8412 13000 Rock Island 37 1800 Rub Goods, 2712 368e+ 14 200 Rub Gds pf. 9512 300 Sloss-Sheff. 63 9512+ 12 800 SL&SF 2 pf 7012 7014 600 St L S W ... 2538 2514 600 St L S W pf 6858 6814 2514+ 18 6814 10700 Sou Pacific. 65 641 1400 Bouth Pac pl 1614 116 1161s+ 1s 2800 Sou Ry Co. 3538 3434 200 Sou Ry Cop 9714 9658 800 StanR&TCo 212 1600 Tean C& Ir 7138 100 Un Pac pf. 97 97 100 Un Ry In pf 653s 653s 2900 USC1Pipe 2458 2334 2458+118 7000 USC1Ppf 8512 8312 8512+218 1600 U S R & Im. 80 7934+ 14 6400 U S Leather 1284 1218 2406 U S Leath pi 0118 101 101 - 38 706 U S Rubber 3678 35 3678+158 3100 U S Rub pt. 10038 9914 9978+118 42800 U.S.Steel.... 30 42200 U.S.Steel pf 93 29 911g 2700 Va-Car Ch. . 385a 3712 300 Va-Car pf. . 109 109 100 Wabash... 218g 218g 218g 210g 300 Wabash pf. 421g 4214 421g+ 3g 200 West Un T. 933g 93 93 14 200 Wheel & LE 187g 187g 187g 58

500 W&LE2p 2534 2514 2514 34 360 Wis Central. 217g 2112 2112 14 Total sales of stocks, 578 000 shares CLOSING PRICES. Adams Fxp. .236 740 Ken & Des M. 13 Allis Ch'im'rs 1514 16 Lac Gas pf .. 90 Attis Ch of ... 64 . 55% 3336 Long Island . 57 Am C& F .. 95 Lou & Nash. 139% 139% '35% Manhatian . 167% 168 Am C & F pf 94% Am Cot O11 ... 35 Am Cot Oll pf 25 97 Mot St Ry... 11412 11414 Am Express 212 215 Met Sec.... 7314 74 Am Hide & L 934 1034 Mex Cent ... 2378 Am H & L pf 4534 46 Mich Cent ... 130 there is nothing to be ferred from action of the national lawranking power that will operate against such a movement during the work of the President, would be introduced in Congress empowering the Interstate Commerce Commission to fix rates, subject to review by a specially created all improbable that such a bill and many others of similar character may be introduced in Congress; but with the existing consensus that this subject is, to an even greater extent than tariff revision, a problem calling for the widest and most careful deliberation, it is as certain as anything can be that no action whatever will be taken by of these measures will come to a vote in either house of Congress. Sterling exchange was very strong food, present indications and three million dollars. Wheat prices also advanced vigorously, due to a lessease in the matter during the present term. It is seven exceedingly doubtfull if any of these measures will come to a vote in either house of Congress. Sterling exchange was very strong food, present indications and three million dollars. Wheat prices also advanced vigorously, due to a lessease in movement during the week of between two and three million dollars. Wheat prices also advanced vigorously, due to a lessease in movement during the week of between two and three million dollars. Wheat prices also advanced vigorously, due to a lessease and movement of grain from the farms and to the belief that the "visible supply" of wheat in this country will from now on diminish Am Ice ..... 614 Am Ice pf... 8694 614 Minn & St L .. 50 714 Mo Pacific ... 10574 106 N Y Central .. 143% 144 Balt & Oh pf 1865, 1863; Pac Coast 2 p 84 67
Bklyn R T. 193; 60 Pac Coast 2 p 84 67
Bklyn U Gas 203 110 Pactic Mall., 4414 413;
Bklyn U Gas 203 110 Penna R R., 13774 128 Peo G L & C. . 106% 106% 4814 PullmanPCar238 :40 Total sales of bonds (par value), \$4,311,000. Chi & Alt'n pf 80 53 Ry St Sp'g... 3214
C C C & St L 8714 8014 Ry St Sp'g pf 54 RAILROAD AND OTHER SHARES. CCC&St Lp115 120 Reading..... 81% Cbl Gt West. 2214 1224 Read 1st pf... 91% Chi Gt W (A) 6515 68 Read 2d pf. . 84 Chi Gt W (B) 35 5134 Rep/b/c Steel 1614

Clos. Net Chi Gt West, 2216 : 234 Read Ist pf., 917 (no. Chi ge. Chi Gt W (A) 6616 68 Read 2d pf., 84 (Chi Gt W (B) 35 275 Aep be Steel 161, 77 - 112 (Chi Gt W deb 88 8834 Rep Steel pf., 68 1200 Ama | Cop. | 743a | 73 | 731a+ | 1s | Chi G W deb 86 | 873 | Rep Steel pf. | 68 | 6812 |
1200 Am Car & F | 3312 | 33 | 3312+ | 13 | Chi & N. W. | 206 | 208 | Rock Island | 3614 | 3654 |
400 Am Car & F | 9414 | 94 | 9414+ | 14 | Chi M & St P 17176 | 172 | Rock Island | 364 | 3654 |
100 Am Cat Oil | 366a | 3434 | 26 | Chi M & St P 17176 | 172 | 172 | 173 | 173 |
100 Am Block | 101 | 101 | 101 | 101 | 103 | 103 | 103 |
100 Am Block | 101 | 101 | 101 | 103 | 103 | 103 |
100 Am Block | 101 | 101 | 101 | 103 | 103 | 103 |
100 Am Block | 101 | 101 | 101 | 103 | 103 | 103 |
100 Am Block | 101 | 101 | 103 | 103 | 103 | 103 |
100 Am Block | 101 | 101 | 103 | 103 | 103 | 103 |
100 Am Block | 101 | 101 | 103 | 103 | 103 | 103 |
100 Am Block | 101 | 101 | 103 | 103 | 103 | 103 |
100 Am Block | 101 | 101 | 103 | 103 | 103 | 103 |
100 Am Block | 101 | 103 | 103 | 103 | 103 | 103 |
100 Am Block | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
100 Am Block | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
100 Am Block | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
100 Am Block | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
100 Am Block | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
100 Am Block | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
100 Am Car & 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
100 Am Car & 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 10 100 Am GrassT 125a 125a 125a 8a 100 Am Hole L 1014 1014 14 Chi Un Trac. 936 164 Sloss-Shef pf 98 

200 Nat Bis Co. 557s 5512 5512-12 Sales. Open-High Low Clos-500 Nat Lead. 251s 25 25' + 12 ing. est. est. ing. 100 Nat Lead p 981s 981s 981s 981s 12 5500 American Can..... 1136 1146 1114 
 800 American Can pf.
 624
 6314
 6214
 6314

 800 American Nickel
 214
 3
 214
 236

 1000 Arizona C M
 28
 28
 28
 28
 800 American Alexet. 28 28 28 28 Gain to banks on day's transactions. 2000 Am Writ Paper 475 475 474 474 Paid by Sub Treasury to banks. 210 Am Writ Paper pf. 2134 2135 2136 Paid by banks to Sub Treasury. 400 Baldomero M. 414 415 415 Gain to banks. Gain to banks. Gain to banks same period last year. 

200 Nat E & S. 22 2134 22 + 12 13600 Nat RRM pf 43 4112 4234+112 603 Nat RRM 2p 24 2312 24 +2

600 N J Central 194 19312 19312-2 2200 N Y Ceptral 1 4 45g 14334 144 100 NYC&SIL2 77 77 77 + 200 NY NH & H203 203 203 +3

1700 Ont & Wes. 413g 41 41 100 Pac Coast.. 80 80 80 +1 900 Pac Mall... 451g 45 45

7934+ 14

1400 Nor & West. 7978 791; 300 North Am. 10012 100

2100 Greene Con Copper 2514 4800 Greene Con Gold... 634 7 250 Havana Tobacco. 31 91 8850 Interborough B T. 17134 179 300 International M M. 1218 1950 Interna'l M M pt... 2812 100 Kan City By & Lt... 30 250 Kan City Ry & Lt pf 8214 200 New Orleans Ry pf. 1014 5100 Northern Sec. . . . 134 11 1055 11 18456 18376 184 5100 Northern Sec. . . . 134 250 Otts Elevator . . . . 4974 186 Seaboard Atr Line. 1814 55 Seabo'rd Air Line pf 8814 42 Standard Oil...... 635 635 200 Tennessee Copper... 3574 8574 1970 U S Ship pf ... 10000 U.S.Shipbuilding cufs 50

LATEST QUOTATIONS OF INAC-TIVE OUTSIDE STOCKS. American Can, preferred ...... 623
American Chicle, common ...... 124 American Chicle, preferred .... American Writing Paper, com... 434 American Writing Paper, pfd... 2134 Borden's Condensed Milk. Borden's Condensed Milk, pfd .... 112 +114 British Columbia Copper...... Central Foundry, preferred ..... 1734 Douglas Copper .. Electric Boat, preferred ...... Electric Vehicle, common . . Electric Lead Reduction, pfd .... Empire Steel, common....... 9
Empire Steel, preferred...... 45 Gold Hill Copper..... 251 Greene Consolidated Gold . Hackensack Meadows Company .. 1 t Hall Signal ... Havana Tobacco, common ...... Havana Tobacco, preferred ..... 40 International Mercantile Marine. 11% International Mercantile Mar, pf. 28% Interborough Rapid Transit . . . . 1 7614 Mackay Companies, pfd ... Manhattan Transit March-April 3.85 8.81 7.24
May-June 3.91 8.87 7.2127.22
July-August 3.90 8.92 7.16
It was a comparatively narrow cotton market, rising in the early business, owing to some advance in Liverpool, unchanged spot markets and covering of shorts, but decilining later on selling attributed partly to German buils and Wall Street hammering. Everybody is watching the spot markets as the real centre of interest. As go the spot markets so will go lie future markets. This appears to be a fact beyond dispute. Somewhat greater disposition to sell spot couton was reported in New Orleans and parts of Texas, but no great changes in prices were reported. Some liquidation was reported because of higher rates of fire insurance asked at the South. The truth is that the day brought no decisive developments. If anything, however, the advantage was with the bears. Whether this will continue to be the case is another question. It is at present nothing more than a narrow professional market.

Marshell, Spader & Co. said: "The Liverpool market has been ruling too low as compared with ours, and the steadiness of that market this morning, and subsequent weakness in ours, is explained by this fact. The Southern spot markets have been ruling firm and sfeady, based on a better demand and on reluctance to sell at prices which would not permit deliveries in the option markets, but speculation has been almost entirely dead and fluctuations have simply followed professional lines without much regard to differences usual between markets. All this is now being adjusted and in other respects the situation is featureless. We are aware of no circumstance or influence possible in the forecast upon which to base the theory of a sustained advance in this market, though in view of the accepted dead of continuance of low prices, we prefer to look for stimulating causes than the reverse. Certainity at the present level, speculation of the investing kind will be more free, and the world's spinners will anticipate their wants with more confidence. All that is New York Transportation ...... New Orleans Street Rallway, com. 2 New Orleans Street Rallway, pfd. 11 Pope Manufacturing. Pope Manufacturing, 1st pfd..... Pope Manufacturing, 2d pfd..... Seaboard Air Line, preferred ... Standard Milling. Standard Milling, pfd..... Union Copper. Inton Typewriter, 2d pfd...... Washington Rallway & Electric. Washington Railway & Elec. pfd., 8414 White Knob Copper, w 1. 

Washington Ballway & Elec 4s ... 8514 \*Ex dividend. | 1Ex interest.

Howard Wilson sold.

John Muir & Co. said: "The bears have really little to talk about, but are doing a good deal of talking about the little which they have. For instance, certain insurance companies have refused, it is said, to take policies on cotton stored in warehouses. This would really be the best thing which could happen to the South, as it would force the farmer to keep his cotton on the farm, where it would be even more safe, and would be held at a much smaller cost. Bears are more aggressive to day than for a week. We look for the movement to increase somewhat and believe in buying only on good breaks, not attempting to follow the market with buying orders at present."

GRAIN.—Wheat—Spot was dull. No sales. No 2 red winter, \$1.23\(\frac{1}{2}\) The Northwestern receipts were 640 cars, against 63 last year; Chicago, 58 cars, against 57 last year holday last week. Futures closed \(\frac{1}{2}\) to 18c. higher. Prices as follows: BOSTON CLOSING QUOTATIONS. 

Diamond M. 18716 188 W Ch St Ry...

SUB-TREASURY TRANSACTIONS.

RATURDAY.

Paid by Sub-Treasury to banks ... \$4,224,000
Paid by banks to Sub-Treasury... 3,404,000
Gain to banks on day's transactions. \$760,000
BINCE FRIDAY LAST.
Paid by Sub-Treasury ... \$1,920,000
BINCE FRIDAY LAST.
Paid by Sub-Treasury ... \$1,810,000
Paid by banks to Sub-Treasury ... \$1,810,000
Gain to banks... \$9,820,000
Paid by banks to Sub-Treasury ... \$1,810,000
Gain to banks... \$2,820,000
Gain to banks

Capital, - - \$1,000,000. Undivided Profits, - 7,000,000.

#### DIVIDENDS AND INTEREST. LEHIGH VALLEY RAILROAD COMPANY

Philadelphia, January The BOARD OF DIRECTORS of the LEHIGH VALLEY RAILROAD COMPANY have this day declared a SEMI-ANNUAL DIVIDEND of TWO (2) PER CENT. on its Common Stock, to the Stockholders of record JANUARY 7, 1996, and a SEMI-ANNUAL DIVIDEND of FIVE (5) PER CENT. on its Preferred Stock, to Stockholders of record JANUARY 7, 1905; BOTH payable JANUARY 16

Checks will be mailed to Stockholders.

WM. C. ALDERSON, Treasurer.

THE BOCK ISLAND COMPANY. New York, January 5, 1905.

A quarterly dividend of \$1.00 per share on the preferred capital stock of The Rock Island Company was this day declared, payable February 1, 1905, to stockholders of record January 13, 1905, on which date the transfer books for the preferred stock will close, and open again January 16, 1905, G. T. BOGGS, Assistant Treasurer.

Savings Banks.

#### EMIGRANT INDUSTRIAL SAVINGS BANK 51 Chambers St., New York.

The Board of Trustees have declared a semi-annual dividend at the rate of FOUR PER CENT, per annum on all deposits entitled thereto, from 55 to 53,000, for the six and three months ending December 31, 1904.

Interest will be credited under date January 1, 1905, and payable on and after Monday, January 16, 1905.

DEPOSITS MADE ON OR BEFORE JANUARY 10, 1905, WILL DRAW INTEREST FROM JANUARY 1, 1905.

JAMES MEMAHON, President JOHN J PULLEYN, Comptroller.

CITIZENS' SAVINGS BANK,

SOTH SEMTANNUAL DIVIDEND. The Trustees have ordered that interest at the rate of THREE AND ONE-HALF (3½) PER CENT per annum be paid to depositors on and after January 16th on all sums of \$5 and up to \$3,000 which have remained on deposit for the three or six months ending December 31st. 1804 in accordance with the by-laws and r-les of the bank. Money deposited on or before January 10th will draw interest from January 1st.

HENRY HASLER, President
HENRY SAYLER, Secretary.

56 AND 58 BOWERY, COR. CANAL ST

EMIL A. HUBER. Assistant Secretary.

#### NORTH RIVER SAVINGS BANK, 266 West Bith Street (Near Eighth Avenue):

The Board of Trustees have directed that in-terest be credited depositors on Dec. 31st, 1994, at the rate of FOUR PER CENT. PER ANNUM

on deposits of \$5 to \$500 and on deposits over \$500 three and one-half per cent: on the remainder, up to \$3,000.

Deposits made on or before January 19th will draw interest from January 1st.

SAMUEL D. STYLES, President ALEXANDER C. MILNE, Treasurer, FREDERICK N. CHESHIRE, Secretary.

THE NEW YORK SAVINGS BANK,
N. W. Cer. 14th St. & 8th Avenue.
The Trusiees have declared a dividend for the
three and six months ending January 1st., 1905,
on all deposits entitled thereto, under the by-laws, at FOUR PER CENT. PER ANNUM Three and One-half Per Cent. Per Annum ILLIAM FELSINGER, President

ENGINEERS.

## H. M. BYLLESBY & CO. ENCINEERS.

Design, construct and operate Rallway Light, Power and Hydraulic Plants. Examinations and Reports. New York Life Building. CHICAGO, ILLINOIS.

firsts, 29c. Eggs—Western, firsts, 29c. Chicago, Jan. 9.—"The entire provision list was firm at a moderate advance. The hog market was strong and 5 to 10c. higher on receipts of 42,000."

Scoar, Raw was firm at 5c. for centrifugal 25 tess and 45c, for muscovados 89 test. Refined was fairly active and firm at 10 points advance; granulated, 5.85c.

Chicago, Jan. 9.—These were to-day's prices." CHICAGO, can. 9.—These were to casy s prices:

Wheat: ing. est. est. tng. Night.

Ma.). 11569—94 11796 11514 11794 11515

June. 11224 11396 11278 115394

July 9878—9 9994 9894 9992 9894

Scott. 91 9214 9153

Corn:

Jan. 4156—14 4156 41 4184 4184

July 412—94 4498 4414 4412 4412

July 45-416 4514 4484 4514 4412 31 30% 30% 30% 30% . 6.8714 6.90 6.8714 6.8714 6.85 6.9714 7.00 6.9714 6.9714 6.95 6.6214 6.65 6.60 6.65 6.60 6.75 6.7714 6.7214 6.7214 6.7214 ..12.5714 12.6214 12.85 12.6214 12.85 OTHER MARKETS.

Open- High Low- Clos- Priv. ing. Night. ing. est. est. ing. Night. Minneapolis May.:11796 | 11876 | 11776 | 11865 | 11776 | 11876 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11776 | 11

RAILROAD EARNINGS.

Ann Arbor: lst week Jan.... From July..... Gulf and Ship Island:
4th week Dec. \$44,127 \$42,928 Inc.
Month. 191,519 155,537 Inc.
From July 1... \$43,198 946,255 Dec. Illinois Central: \$11,049 \$11,340 Dec. \$291 12,666 11,538 Inc. 1,128 318,123 290,219 Inc. 27,904 Twin City Rapid Transit:

4th week Dec. \$126,085 \$120,233 Inc. \$5,852 Month 574,738 357,451 Inc. 17,287 Fiscal year 4,209,408 4,042,229 Inc. 227,179 United Rallways Company of St. Louis; onth Dec. . . . \$683,722 \$600,702 Inc. \$83,020 iscal year . . . 9.953,496 7.259,450 Inc. 2.693,937 Yazoo and Mississippi Valley:
Month Dec. \$972.582 \$846.214 Inc. \$126.163
From July 1. ... 4,572,527 4,028 710 Inc. \$43.817 ANN ARBOR. The Ann Arbor Rallroad Company reports for .. \$76,876 \$86,311 Dec. \$3,735 ... 817 775 Inc. 42 Surplus . ..... \$50,543 \$56,981 Dec. \$5,553